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R. Douglas Norby, Ilbok Lee, and
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**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

KEITH THOMAS and RICHARD HAYES.

CASE NO.: 3:14-cv-01160-JST

STIPULATION AND [PROPOSED]
ORDER EXTENDING DEFENDANTS'
TIME TO RESPOND TO
CORRECTED AMENDED CLASS
ACTION COMPLAINT

MAGNACHIP SEMICONDUCTOR CORP., SANG
PARK, TAE YOUNG HWANG, MARGARET
SAKAI, R. DOUGLAS NORBY, ILBOK LEE,
NADER TAVAKOLI, RANDAL KLEIN,
MICHAEL ELKINS, and AVENUE CAPITAL
MANAGEMENT II, L.P..

Defendants.

**STIPULATION AND [PROPOSED] ORDER EXTENDING DEFENDANTS' TIME TO RESPOND TO
CORRECTED AMENDED CLASS ACTION COMPLAINT**

1 WHEREAS, plaintiff Richard Hayes filed a purported class action Complaint for
 2 Violations of the Federal Securities Laws (the “Complaint”) against defendants MagnaChip
 3 Semiconductor Corp. (“MagnaChip”), Sang Park, Margaret Sakai, and Tae Young Hwang in the
 4 above-captioned action on March 12, 2014;

5 WHEREAS, pursuant to the Stipulation and Order Regarding Deadline for
 6 Amended Complaint so ordered on July 16, 2014, plaintiffs Keith Thomas and Richard Hayes
 7 (“Plaintiffs”) filed a purported class action Amended Complaint for Violations of the Federal
 8 Securities Laws against defendants MagnaChip, Sang Park, Margaret Sakai, Tae Young Hwang,
 9 Avenue Capital Management II, L.P., R. Douglas Norby, Ilbok Lee, Nader Tavakoli, Randal
 10 Klein, and Michael Elkins (collectively, “Defendants”) in the above-captioned matter on
 11 September 30, 2014;

12 WHEREAS, Plaintiffs filed a purported class action Corrected Amended
 13 Complaint for Violations of the Federal Securities Laws (the “Corrected Amended Complaint”)
 14 against Defendants on October 1, 2014.

15 WHEREAS, pursuant to the Stipulation and Order Extending Defendants’ Time
 16 to Respond to Class Action Complaint and Continuing Case Management Conference and
 17 Hearing on Motion to Approve Lead Plaintiff so ordered on May 23, 2014, the parties agreed
 18 that defendants named in the Complaint shall have sixty (60) days following service to move or
 19 answer in response to the Corrected Amended Complaint;

20 WHEREAS, pursuant to the Stipulation and Order Extending Defendants’ Time
 21 to Respond to Corrected Class Action Complaint so ordered on October 22, 2014, the parties
 22 agreed (i) to extend Defendants’ time to answer or otherwise respond to the Corrected Amended
 23 Complaint to December 29, 2014 and (ii) to permit Plaintiffs an opportunity to further amend
 24 their complaint if MagnaChip restates its financial statements on or before December 29, 2014;

25 WHEREAS, in a Form 12b-25 filed with the U.S. Securities and Exchange
 26 Commission on November 12, 2014, MagnaChip stated that, “[s]ubject to management’s
 27 completion of the restated financial statements and related disclosures for the restatement periods

28 STIPULATION AND [PROPOSED] ORDER EXTENDING DEFENDANTS’ TIME TO RESPOND TO
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1 as well as the reviews and audit to be conducted by Samil PwC, the Company currently
2 anticipates filing its 2013 Form 10-K by January 30, 2015";

3 WHEREAS, the undersigned counsel reasonably expect that Plaintiffs will seek to
4 file a further amended complaint following such restatement;

5 WHEREAS, to avoid unnecessary expenditure of judicial resources and effort by
6 the parties and the Court, the undersigned counsel have agreed: (i) to extend Defendants' time to
7 answer or otherwise respond to the Corrected Amended Complaint to February 27, 2015 and (ii)
8 to afford Plaintiffs an opportunity to further amend their complaint if MagnaChip restates its
9 financial statements before February 27, 2015;

10 WHEREAS, the parties have previously requested three extensions of time;

11 NOW, THEREFORE, it is hereby stipulated and agreed by the undersigned
12 counsel as follows:

13 1. Defendants' time to answer or otherwise respond to the Corrected Amended
14 Complaint is extended until February 27, 2015. If any Defendant files a motion to dismiss the
15 Corrected Amended Complaint, Plaintiffs shall have sixty (60) days to respond to the motion(s),
16 and Defendants shall have thirty (30) days to file their reply brief(s).

17 2. If MagnaChip restates its financial statements on or before February 27, 2015,
18 however, Defendants will not be required to answer or otherwise respond to the Corrected
19 Amended Complaint by February 27, 2015. Under such circumstances, Plaintiffs shall have
20 thirty (30) days from the date on which the restatement is filed with the U.S. Securities and
21 Exchange Commission to file and serve a further amended complaint. If Plaintiffs file and serve
22 a further amended complaint following a restatement by MagnaChip: (i) Defendants shall have
23 sixty (60) days following service to move or answer in response to that amended complaint; and
24 (ii) if any Defendant files a motion to dismiss that amended complaint, Plaintiffs shall have sixty
25 (60) days to respond to the motion(s), and Defendants shall have thirty (30) days to file their
26 reply brief(s). If Plaintiffs do not file and serve a further amended complaint following a
27 restatement by MagnaChip: (i) Defendants shall have sixty (60) days following Plaintiffs'

28 STIPULATION AND [PROPOSED] ORDER EXTENDING DEFENDANTS' TIME TO RESPOND TO
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1 deadline for filing the further amended complaint to answer or otherwise respond to the
2 Corrected Amended Complaint; and (ii) if any Defendant files a motion to dismiss the Corrected
3 Amended Complaint, Plaintiffs shall have sixty (60) days to respond to the motion(s), and
4 Defendants shall have thirty (30) days to file their reply brief(s).

5 3. Agreement to this Stipulation by the undersigned defendants' counsel is without
6 prejudice to and without waiver of any of those defendants' defenses, objections, or arguments in
7 this matter or any other matter.

9 | Dated: November 25, 2014

PAUL, WEISS, RIFKIND,
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I, Jacqueline P. Rubin, am the ECF User whose ID and password are being used to file this STIPULATION AND [PROPOSED] ORDER EXTENDING DEFENDANTS' TIME TO RESPOND TO CORRECTED AMENDED CLASS ACTION COMPLAINT. In compliance with Civil L.R. 5-1(i)(3), I hereby attest that the signatories below have concurred in this filing.

Dated: November 25, 2014

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18 *Attorneys for Plaintiffs*
Keith Thomas and Richard Hayes

21 IT IS SO ORDERED.

22 Dated: November 26, 2014

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